

change. Seniors and people with disabilities will continue to get their checks, and all Americans born before 1950 will also receive their full benefits. And I will make it clear that as we fix Social Security, we have a duty to direct extra help to those most in need and make Social Security a better deal for younger workers.

We have entered a new phase in this discussion. As Members of Congress begin work on Social Security legislation, they should pursue three important goals. First, I understand that millions of Americans depend on Social Security checks as a primary source of retirement income, so we must keep this promise to future retirees as well. As a matter of fairness, future generations should receive benefits equal to or greater than the benefits today's seniors get.

Second, I believe a reformed system should protect those who depend on Social Security the most. So in the future, benefits for low-income workers should grow faster than benefits for people who are better off. By providing more generous benefits for low-income retirees, we'll make good on this commitment: If you work hard and pay into Social Security your entire life, you will not retire into poverty.

This reform would solve most of the funding challenges facing Social Security. A variety of options are available to solve the rest of the problem. And I will work with Congress on any good-faith proposal that does not raise the payroll-tax rate or harm our economy.

Third, any reform of Social Security must replace the empty promises being made to younger workers with real assets, real money. I believe the best way to achieve this goal is to give younger workers the option of putting a portion of their payroll taxes into a voluntary personal retirement account. Because this money is saved and invested, younger workers would have the opportunity to receive a higher rate of return on their money than the current Social Security system can provide.

Some Americans have reservations about investing in the markets because they want a guaranteed return on their money, so one investment option should consist entirely of Treasury bonds, which are backed by the full

faith and credit of the United States Government. Options like this will make voluntary personal retirement accounts a safer investment that will allow you to build a nest egg that you can pass on to your loved ones.

In the days and weeks ahead, I will work to build on the progress we have made in the Social Security discussion. Americans of all ages are beginning to look at Social Security in a new way. Instead of asking whether the system has a problem, they're asking when their leaders are going to fix it. Fixing Social Security must be a bipartisan effort, and I'm willing to listen to a good idea from either party. I'm confident that by working together, we will find a solution that will renew the promise of Social Security for the 21st century.

Thank you for listening.

NOTE: The address was recorded at 7:35 a.m. on April 29 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on April 30. The transcript was made available by the Office of the Press Secretary on April 29 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Remarks at the White House Correspondents Association Dinner April 30, 2005

Thank you all. Thank you, and good evening. I always look forward to these dinners where I'm supposed to be funny—[*laughter*—intentionally. [*Laughter*] I'm really looking forward to hearing Cedric the Entertainer. I kind of think of myself that way. [*Laughter*]

Cedric, did you hear that hilarious line I ad-libbed down in Arkansas? A woman in a town meeting told me she was from DeQueen, and I said, "That's right next to DeKing." [*Laughter*] You've got to admit that's pretty good, Cedric. [*Laughter*] That's what you call sophisticated re-par-tay. [*Laughter*]

And then out in Montana, I told a joke about a cattle guard, which, to be honest, didn't get a very big laugh—actually, none. [*Laughter*] But Cedric, I think you'll appreciate this, and you can use it if you want to.

See, there was this city slicker who was driving around lost, and he came across this old cowboy. And so the city slicker asked the old guy how to get to the nearest town, and the——

[At this point, the First Lady interrupted the President and provided the First Family's contribution to the entertainment for the evening.]

NOTE: The President spoke at approximately 8:40 p.m. at the Hilton Washington Hotel. The transcript released by the Office of the Press Secretary also included the remarks of the First Lady.

Remarks on Presenting the Preserve America Presidential Awards

May 2, 2005

The President. A couple of funny lines one evening and she gets carried away. *[Laughter]* Laura Leno Bush. *[Laughter]*

We welcome you to the White House. We welcome you to the Rose Garden. I hope you think it's as beautiful a place as we do, and we're honored to have some of America's outstanding community leaders and preservationists with us.

Laura is a preservationist. She's done a lot of good work here at the White House. She's helped restore the Cabinet Room. Most recently she restored the Lincoln Bedroom, based upon old photos. And you've left your marks in your communities, and she's going to leave a great mark here in Washington, DC, as well. I'm really proud of her. And we're both proud of the hard work you're doing to preserve historic resources in your communities and helping to sustain the national memory for future generations.

I appreciate Secretary of the Interior Gale Norton for joining us. Welcome, Madam Secretary. And I want to thank Fran Mainella, who is the Director of the National Parks system. Thanks for coming.

I appreciate Congressmen John Barrow of Georgia and Donna Christensen of the Virgin Islands. Welcome. Glad you both are here. Thank you for coming.

I appreciate Bruce Cole being here. He's the Chairman of the National Endowment of the Humanities. And I want to thank my

longtime friend from Texas, John Nau, who is the Chairman of the Advisory Council on Historic Preservation. Welcome. And Bobbie, good to see you, Bobbie.

Like you all, Laura and I want every American to have a chance to learn about this country's history and to enjoy our national treasures. So in 2003, we created the Preserve America Presidential Awards to recognize outstanding contributions to America's cultural and national heritage. The efforts of today's award winners have drawn tourists to museums and towns, created jobs, and revitalized neighborhoods. They've also opened new opportunities for learning.

The first Preserve America award winner we honor this year has helped extend the legacy of one of Laura's favorite authors, Edith Wharton. When we first moved to the White House, she was reading Edith Wharton's books. Sometimes it was hard to get her to turn off the light. *[Laughter]* By the way, this wasn't the first time she read Edith Wharton's books; it was the second time she read Edith Wharton's books.

And today we are proud to recognize the efforts of Edith Wharton Restoration to restore The Mount, the Massachusetts country estate of this American literary icon. Edith Wharton once said that there are two ways of spreading light, to be the candle or the mirror that reflects it. Your work reflects her light and will enrich our national heritage. Congratulations. Thank you all for coming.

The second award recipient is close to our hearts. The Texas Heritage Trails Program has mapped out special driving routes through the State to encourage regional tourism and bring some of Texas' proud history to light. Parents can take their children on a drive to learn about pioneers and cowboys. *[Laughter]* That would not be the Dallas Cowboys, although they're—*[laughter]*. And as they do so, they get to see the great diversity and beauty of the Texas landscape.

One potential visitor even expressed interest in riding the whole 650-mile Texas Independence Trail on a bicycle. That was not me. *[Laughter]* When I move back to Texas, I can't wait to see the delights of the trail again.

Congratulations, and welcome.